

To the Honorable Judge overseeing Case #22-10964;

Thank you for taking the time to read letters from the Celsius Community.

If I am being honest, I have lost much faith in our Country's justice system over the span of my lifetime. That being said, I think it is worth noting that here I am writing this letter to you in hopes that you may consider what I, and many "Celsians" are claiming regarding the Celsius debacle.

As more information begins to come out on Celsius, and specifically on their leadership team, I am of the opinion that the company defrauded it's a main customers, their depositors. I have been a Celsius depositor since early 2021 and I, like many other depositors, believed the claims made by Celsius' CEO, Alex Mashinsky, in their weekly AMA ("Ask Me Anything") events. Mashinsky would repeat, what are now considered ridiculous affirmations, that "there could never be a run on Celsius because they over collateralized their loans and they were involved in low-risk investments to generate yields" or "they had a skilled team that would reconcile daily their collateralized crypto assets with loans to ensure they never loaned more than what was collateralized." For the record, these are public claims that can be retrieved easily from the internet. Given the current state of Celsius, these repeated assertions were clear misrepresentation of truth.

I viewed my Celsius account similar to any other crypto wallet, but the only difference was this wallet earned modest interest (yield) on certain crypto assets. I always believed my assets were held at their crypto address and were earning some yield. I now realize this not to be the case. Instead it appears the company was misappropriating and comingling customer assets to make high-risk bets, loans and investments that were never disclosed.

Further, based on my understanding, it appears the Company's leadership knew long before it halted depositor's withdrawals on June 12, 2022 that it was insolvent. It's CEO was publicly denouncing days prior to the halt any critics that claimed withdrawal issues with the Company on social media (i.e. – Twitter). He further took to his social media account to assure customers that their deposits were collateralized, safe and secure and even tweeted that Celsius would monetarily incentivize new customers that opened an accounts.

As I mentioned previously, I am of the humble opinion that I have been cheated, defrauded and that the crypto assets I, and many others, entrusted with Celsius have been stolen. I believe the CEO, Alex Mashinsky, is a fraud and has ruined the lives of many. It saddens me to read stories of people losing their life savings or worse taking their own lives because of this disaster. I personally would like to see the court pierce the "Corporate Veil" of Celsius' limited liability status and hold its leadership accountable for its gross negligence, misrepresentations and flat out lies. I believe this is the only way the crypto industry progresses and trust is restored in companies innovating within the space.

Finally, the best outcome that can come from all of this is that depositors get priority and are made whole at some degree. I don't speak for all depositors, but I speak for myself when I say I do not care about the interest I legally earned on the crypto I deposited. I would much rather see my original crypto asset deposits reimbursed.

I understand that what I am requesting may not be a real outcome, but please understand that my the energy to write this letter means I still have some sliver of hope that justice will prevail and that wrongs may be made right. Thank you again for reading and considering out letters. We, the Depositors, look forward to a positive and just outcome of this entire mess.

Yours truly,  
Thomas Guzman